

SEB Biotech Power Lunch, April 2010
Lars Kongsbak, CEO

EXIQON
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Safe harbor

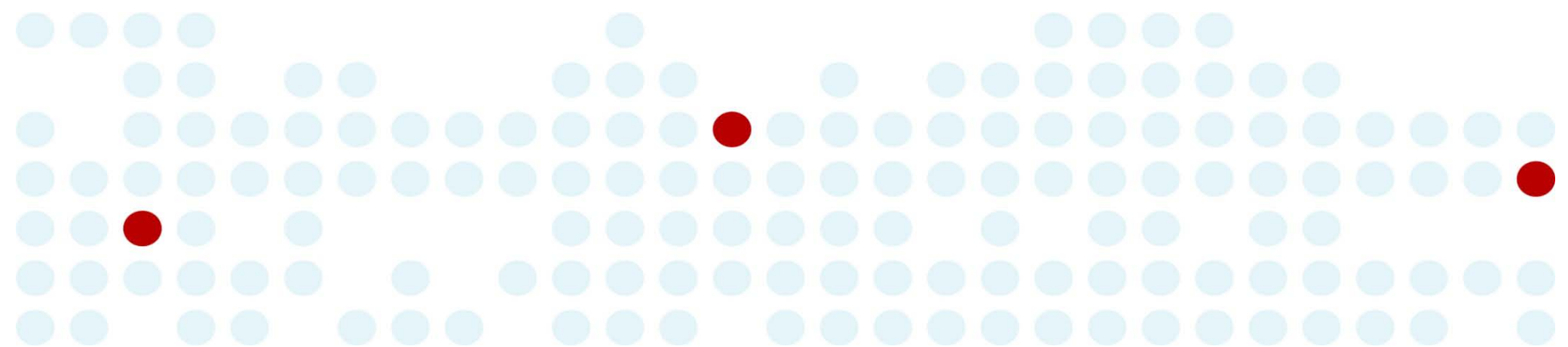
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Exiqon at a glance

- Based on proprietary LNA™ detection technology
- Established one-stop shop for miRNA research products
- ~20% market share
- Double digit CAGR of product sales Q-o-Q for past 14 quarters
- Promising diagnostic pipeline based on miRNA
- 114 issued patents cover products, pipeline and miRNA biomarkers
- Listed on NASDAQ OMX, Copenhagen ("EXQ")



- Exiqon facilities
- Distributors
- Facility being divested (Oncotech, Inc.)



- 2009 Highlights & Financials
- Life Sciences
- Exiqon Diagnostics
- 2010 Outlook

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2009 Operational highlights

- Completed our **one-stop supplier** strategy for miRNA research products
- Consolidated our position as a **leading provider** of miRNA research products
- Manufacturing of Life Science products has successfully been outsourced to **improve margins**.
- **Launched a number of products** incl. >700 pre-validated qPCR products for miRNA analysis and RUO product for clinical use
- **Received grant (45 mDKK)** with partners to identify miRNAs for early detection of colon cancer
- Published a **collaboration with Pfizer** on the use of Exiqon's technology in drug development
- Organization restructured and intention to divest Oncotech was announced (**savings amount to 100 mDKK**)

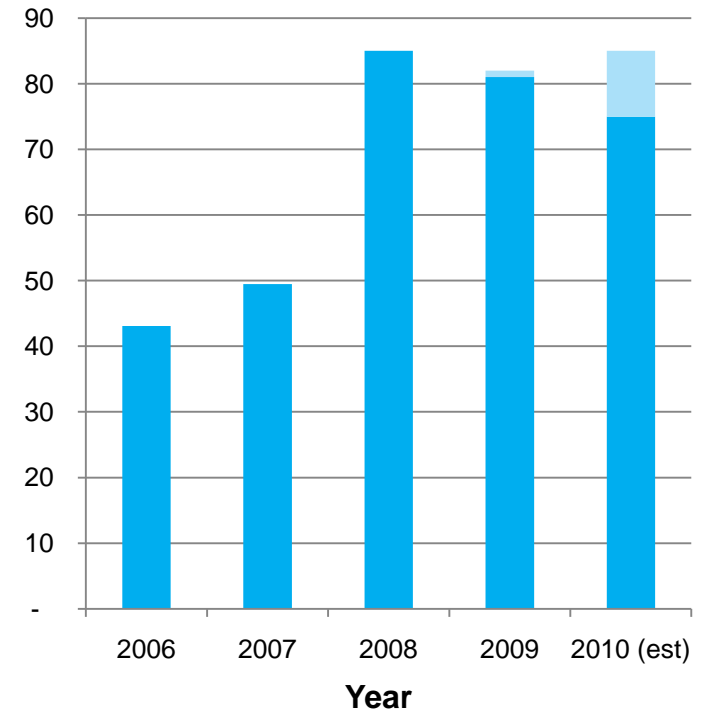
2009 Financial highlights

Financial results 2009

- ✓ Revised financial guidance for 2009 was achieved;
 - Revenue of DKK 82m compared to an expected DKK 80m
 - Product sales excluding one-time reagent sales in 2008 increased 12%
- ✓ Net loss was DKK -338.8 incl cost of warrants DKK 4.9 million and non-cash impairment of goodwill of DKK 206 million compared to an expected net result of DKK -335 million

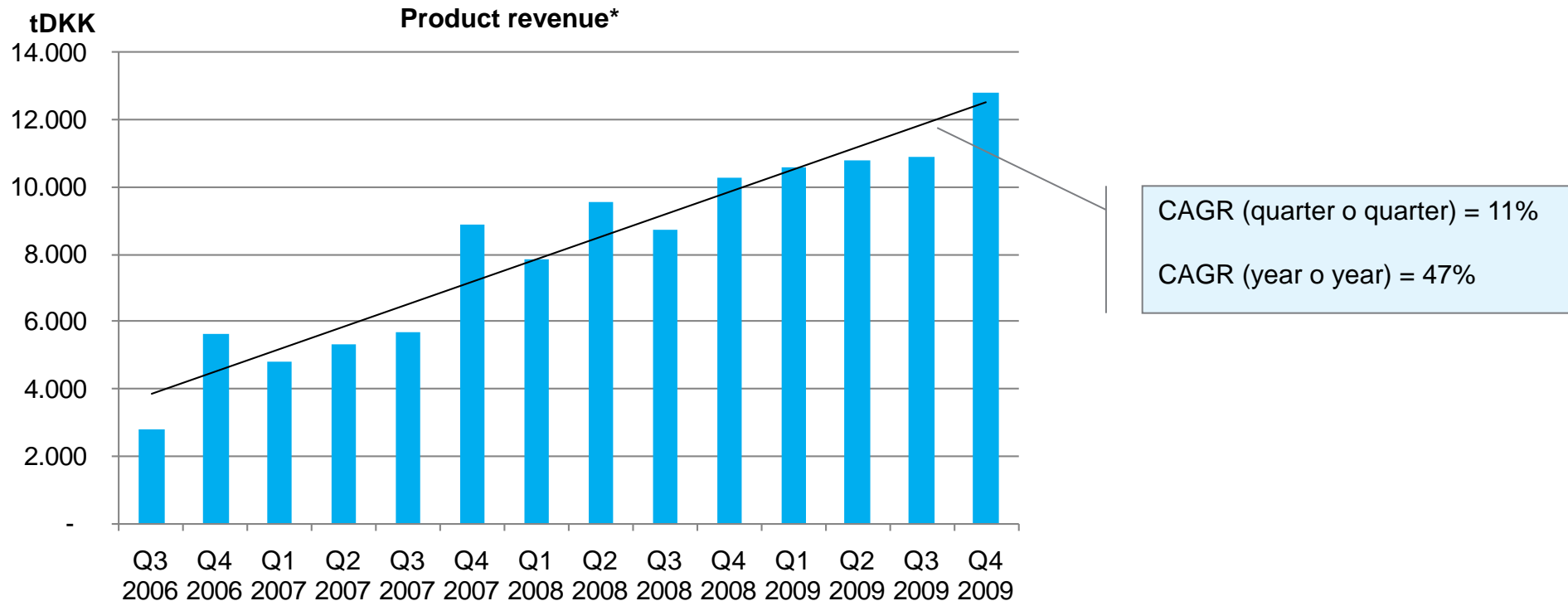
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Revenue



■ Diagnostics
■ Life Sciences

The growth has returned in product sales

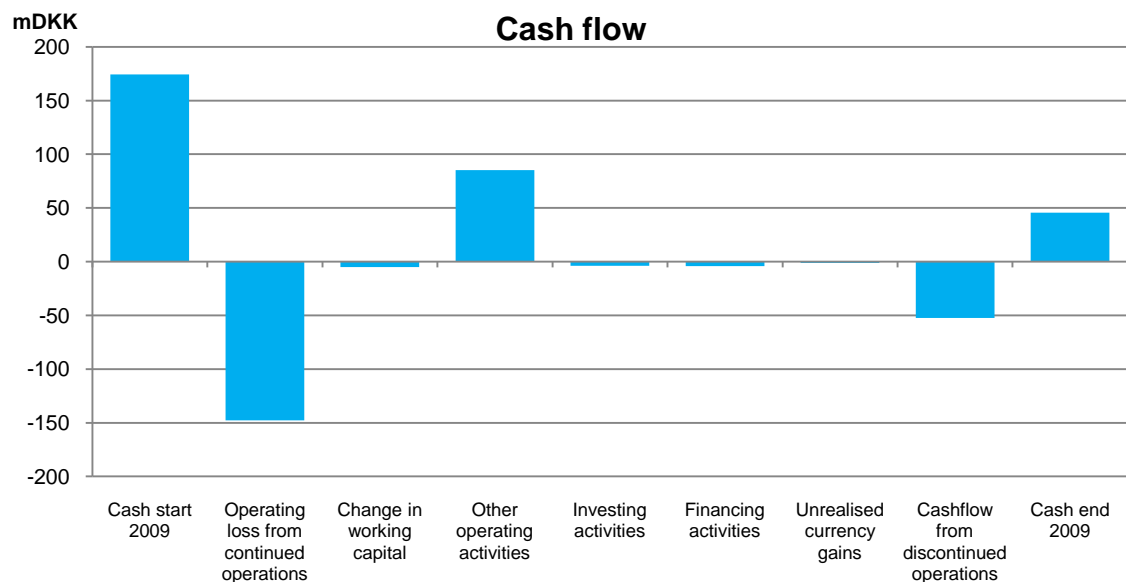


- First product was launched in May 2004
- New PCR products in Q4, 2009 along with significant updates and expansions of our array products and products for functional analysis in the beginning of 2010 will support additional growth.

2009 Highlights – improved cash flow

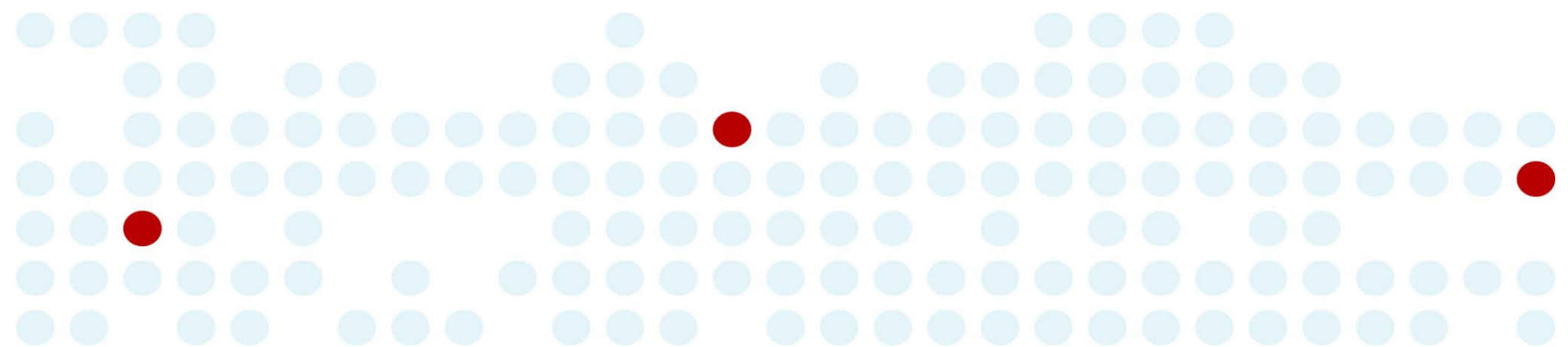
Cash flow

- Continued investments in diagnostic product development
- Focus on cash situation forward going
- Divestment from Oncotech not included in guidance



mDKK

	2008	2009
Operating loss	-79	-148
Change in working capital	-13	-5
Other operating activities	26	85
Investing activities	-9	-4
Financing activities	-3	-4
Cashflow from discontinued operations	-81	-52
Change in cash	-159	-128
Cash at beginning of year	332	174
Unrealised currency gains	1	-1
Cash at the end of year	174	45



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- **Exiqon Life Sciences**
- Exiqon Diagnostics
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Successful penetration into the miRNA market segment



miRNA Market

● Exiqon: 24%
● Others: 76%



Expression Analysis

● Exiqon: 16%
● Others: 84%



Localization

● Exiqon: 100%
● Others: 0%



Functional Analysis

● Exiqon: 30%
● Others: 70%

The analysis is based on 103 peer-reviewed scientific articles on miRNA published in November 2009

Recent product offerings address clinical research market segment

miRNA market segments

Basic research

- Market size: 50-60 mUSD
- Competitors: Agilent, Life Tech, Affymetrix and Qiagen
- Only Life Tech and Qiagen offer as broad product portfolio as Exiqon
- Market access through own sales force & distributors
- Year of market entrance: 2005

Clinical research

- Market size: Emerging/pharma
- Competitors: Life Tech and Qiagen
- Exiqon is the only company offering *in situ* and qPCR products
- Market access through own sales force & distributors
- Year of market entrance: 2010

Diagnostics

- Market size: miRNA based diagnostics is still in its infancy
- Competitors: Asuragen and Rosetta Genomics
- Exiqon holds the enabling technology for *in situ* based diagnostics
- To be marketed through partners
- Year of market entrance: 2011

Exiqon products

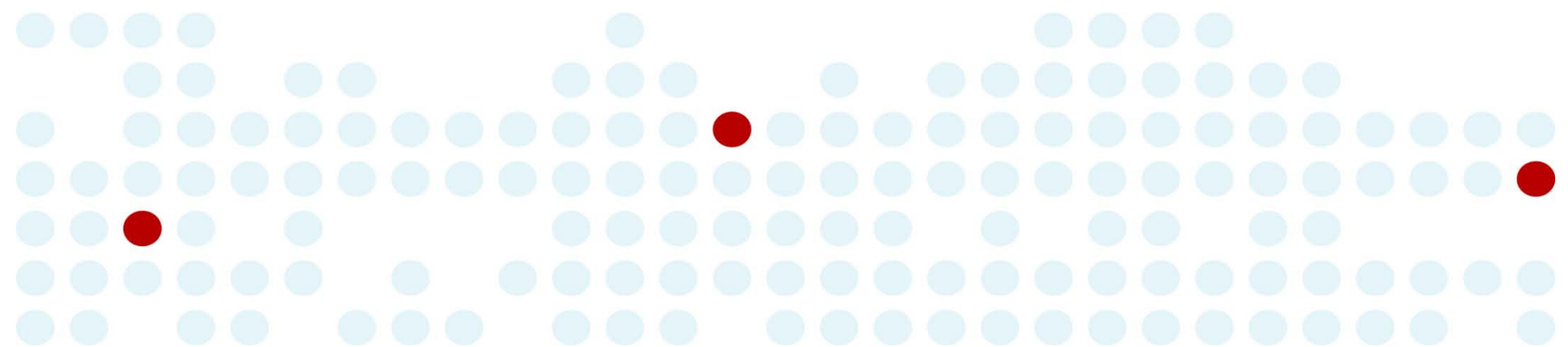
Array product offerings

KD product offerings

Custom oligonucleotides

In situ product offerings

qPCR product offerings

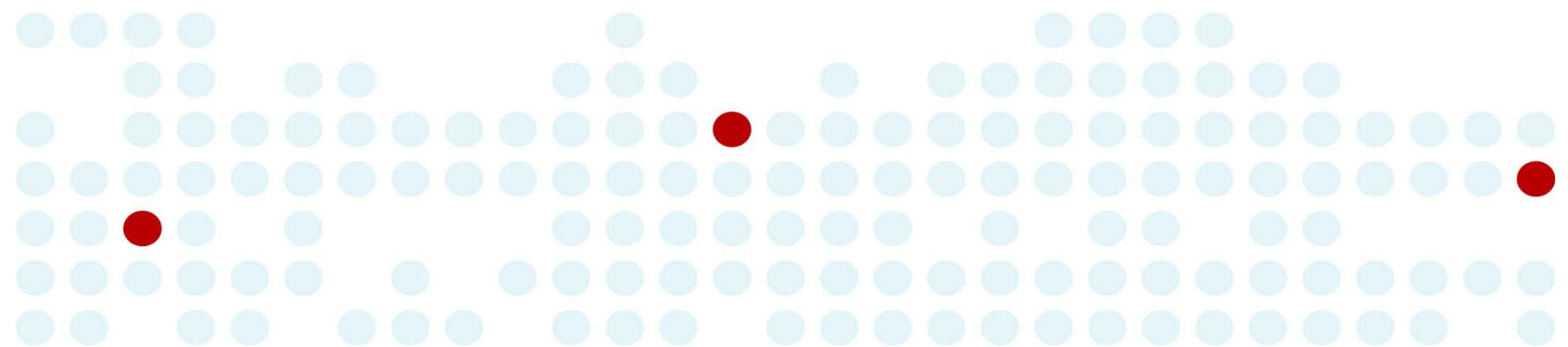


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Diagnostic pipeline: Current stage of development

- First product developed to discriminate between **cancer and non-cancer in tissue** from colon. Is marketed as a RUO product (Research Use Only).
- Collaboration established with a number of Danish hospitals and universities to identify miRNA biomarkers in blood for **early discovery of colon cancer**. Targeted market amounts to USD 3.75 billion. We expect to publish the first data by year end, although the product development is expected to take three years.
- First product for **differential diagnosis** is expected ready for use in a Danish clinical laboratory by year end.
- Development of a test to identify colon **cancer patients with high risk of recurrence**. First data has been posted for publication. We expect to announce partnership in 2010. The targeted market amounts to approx. USD 175 million per year.
- Test to determine the origin of the **cancer of unknown primary tumor (CUP)** is expected to be validated in collaboration with Danish hospitals. The product may be launched by end 2011. The targeted market amounts to approx. USD 500 million per year.

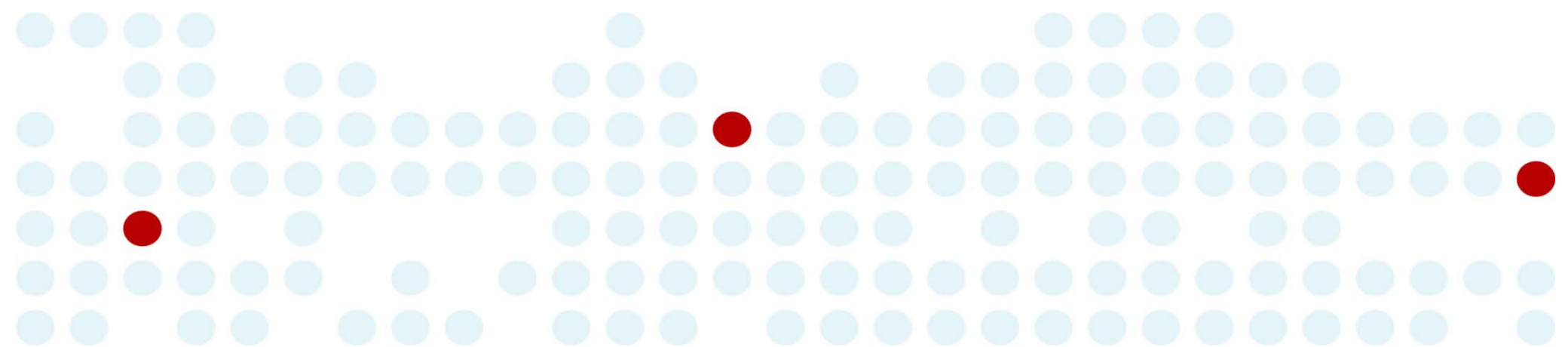


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2010 outlook; continued growth expected

- **Cash flow positive** Life Sciences business projected for 2010
- New UniRT qPCR products important **revenue driver** (biggest market segment with significant growth)
- **Double growth** in product sales expected compared to 2009
- Recent product launches address market **needs in clinical research** → diagnostics
- **Partnership for diagnostic** commercialization expected to be concluded in 2010
- First **data from early colon cancer detection** program expected towards end 2010
- **Revenue of DKK 80-90 million** in 2010
- **Net loss of DKK 40 million** (including DKK 15m non-cash; excluding discontinued business)



Thank you for your attention

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